

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

**Re: Docket Nos. 151, 655, 895, 926,
958, & 995**

**NOTICE OF FILING OF
BLACKLINE OF REVISED DISCLOSURE
STATEMENT FOR THE FIFTH AMENDED JOINT CHAPTER 11
PLAN OF FRANCHISE GROUP, INC. AND ITS AFFILIATED DEBTORS**

PLEASE TAKE NOTICE that, on November 11, 2024, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Disclosure Statement for the Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors* [Docket No. 151] (as amended, supplemented, or modified from time to time, the “Disclosure Statement”) with the United States Bankruptcy Court for the District of Delaware (the “Court”). The Debtors filed amended versions of the Disclosure Statement on January 3, 2025 [Docket No. 655], February 3, 2025 [Docket No. 895], February 5, 2025 [Docket No. 926], February 12, 2025 [Docket No. 958], and February 18, 2025 [Docket No. 995] (the “Fifth Amended Disclosure Statement”).

¹ The Debtors in these Chapter 11 Cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy’s Newco, LLC (5404), Buddy’s Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies “Plus”, LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Debtors’ headquarters is located at 109 Innovation Court, Suite J, Delaware, Ohio 43015.

PLEASE TAKE FURTHER NOTICE that, on February 18, 2025, the Debtors received informal comments to the Disclosure Statement from the Freedom Lender Group.² The Debtors have revised the Fifth Amended Disclosure Statement (the “Further Amended Disclosure Statement”) in an effort to address the informal comments received from the Freedom Lender Group and to narrow the issues presented to the Court at the hearing scheduled for **February 19, 2025 at 10:00 a.m. (ET)** (the “Hearing”). The Debtors reserve all rights to further amend, supplement, or otherwise modify the Disclosure Statement.

PLEASE TAKE FURTHER NOTICE that, for the convenience of the Court and all parties in interest, a changed pages only blackline comparing the Fifth Amended Disclosure Statement and the Further Amended Disclosure Statement is attached hereto as **Exhibit 1**.

PLEASE TAKE FURTHER NOTICE that copies of the Disclosure Statement and other related documents are available for inspection during regular business hours, excluding federal holidays, at the office of the Clerk of the Bankruptcy Court, 824 N. Market Street, 3rd Floor, Wilmington, DE 19801. In addition, copies of the Plan and the Disclosure Statement may be obtained: (a) by visiting the Debtors’ chapter 11 case website: <https://cases.ra.kroll.com/FRG>; (b) upon written request via first class mail to the Debtors’ solicitation agent, Kroll Restructuring Administration LLC (the “Solicitation Agent”), at Franchise Group, Inc. Solicitation Processing Center, c/o Kroll Restructuring Administration LLC, 850 3rd Avenue, Suite 412, Brooklyn, NY 11232; (c) by contacting the Solicitation Agent via telephone at (844) 285-4564 (U.S./Canada) or +1 (646) 937-7751 (International); or (d) for a fee, from the Bankruptcy Court’s website, www.deb.uscourts.gov (a PACER account is required). A PACER login and password can be obtained through the PACER Service Center at <https://www.pacer.gov>.

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² Capitalized terms used but not otherwise defined herein have the meaning given to such terms in the *Fifth Amended Joint Chapter 11 Plan of Franchise Group, Inc. and Its Affiliated Debtors* [Docket No. 996].

Dated: February 19, 2025
Wilmington, Delaware

/s/ Allison S. Mielke

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